



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

CP 127

Consultation on amendments to
Prospectus Rules and consolidation into
Central Bank (Investment Market
Conduct) Rules

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Background

1. The Companies Act 2014 provides that the Central Bank of Ireland (the Central Bank) may make rules imposing requirements:
 - so as to secure that the provisions of Irish prospectus law,¹ are complied with; and
 - so as to secure the effective supervision by the Central Bank of activities of the kind to which Irish prospectus law relates.
2. The Central Bank has exercised this power by issuing Prospectus Rules, which are available on the Central Bank website.²
3. Certain amendments to the Prospectus Rules are required as a result of Regulation (EU) 2017/1129³ (the Prospectus Regulation) which will apply in full from 21 July 2019.
4. In addition, on 22 June 2018 the Central Bank published a Consultation Paper (CP 121) on amendments to Central Bank Market Abuse and Transparency Rules and consolidation into Central Bank (Investment Market Conduct) Rules (IMC Rules). CP 121 also noted the Central Bank's intention to consolidate its Prospectus Rules into the IMC Rules in due course.

Proposal

5. The Central Bank proposes to:
 - a. amend the Prospectus Rules in light of the changes to Irish prospectus law as a result of the Prospectus Regulation; and
 - b. consolidate the Prospectus Rules into the IMC Rules.

¹ The term "Irish prospectus law" is defined in the Companies Act 2014.

² The Prospectus Rules are set out in Annex 1 of the Prospectus Handbook which is available here: <https://www.centralbank.ie/docs/default-source/regulation/industry-market-sectors/securities-markets/prospectus-regulation/prospectus-handbook/prospectus-handbook.pdf?sfvrsn=10>

³ Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

6. These amendments and consolidation are intended to occur when the Prospectus Regulation is fully in application. The Rules attached to this Consultation Paper may be subject to further change depending on the final text of Commission delegated acts and ESMA guidance under the Prospectus Regulation.
7. The purpose of this Consultation Paper is to elicit feedback from stakeholders on these proposals, and in particular on key material amendments or additions proposed to be made to existing Rules. When the consultation process is complete, the Central Bank intends to publish updated IMC Rules (encompassing prospectus requirements).
8. The Central Bank has not yet issued a Feedback Statement on CP 121, or published a first edition of the IMC Rules consolidating the Transparency and Market Abuse Rules into one document. However, the Central Bank wishes to consult now on the additional topic of the Prospectus Rules, due to the need to update the Prospectus Rules by the application date of the Prospectus Regulation. Further information on the publication of the first edition of the IMC Rules (consolidating Transparency and Market Abuse Rules) will be provided in due course in the Feedback Statement on CP 121.
9. The Companies Act 2014 also empowers the Central Bank to issue guidelines on the steps that may be taken to comply with Irish prospectus law. The Central Bank has exercised this power, and Guidance on these topics can be accessed on the Central Bank [website](#).⁴ This Guidance will be updated in due course to take account of the Prospectus Regulation and revised Central Bank Rules.

Format of this Consultation Paper

10. Section I of this paper contains details of proposed additional requirements to be contained in the IMC Rules in relation to prospectuses.
11. Section II of this paper contains details of proposed key amendments to the Prospectus Rules.

⁴ Guidance in relation to Irish prospectus law is set out in the Prospectus Handbook.

12. The proposed Part 4 of the IMC Rules (setting out only the Prospectus Rules) and accompanying definitions are set out at Schedule A.

Questions for consideration

While the Central Bank is consulting on the full set of proposed Prospectus Rules, we welcome stakeholders' views in particular on the questions set out in Sections I and II.

Consultation responses

13. The Central Bank invites all stakeholders to provide comments on the proposed Part 4 of the IMC Rules and on the questions raised in this Consultation Paper.
14. Please make your submissions electronically by email to corporatefinancepolicy@centralbank.ie, or in writing to:

**Investment Market Conduct Rules Consultation
Markets Policy Division
Central Bank of Ireland
PO Box 559
Dublin 1**

Responses should be submitted no later than Monday 11 March 2019.

15. It is the policy of the Central Bank to publish all responses to its consultations. As all responses will be made available on our website, commercially confidential information should not be included in consultation responses. We will send an email acknowledgement to all responses sent by email. If you do not get an acknowledgement of an emailed response please contact us on +353 1 224 6000 to correct the situation.

**Markets Policy Division
Central Bank of Ireland
Monday 10 December 2018**

Section I: Additional requirements to be contained in the IMC Rules

Filing and dissemination of Universal Registration Documents in accordance with the Transparency Directive

16. The Prospectus Regulation provides for a new concept of a “URD” that may be used both as a constituent part of a prospectus, and to fulfil the issuer’s obligation to publish the annual financial report or the half-yearly financial report under the Transparency Directive.⁵ It is proposed to clarify the requirements that apply where a URD is used in this manner.
17. Recital 45 of the Prospectus Regulation suggests that a URD should be disseminated in accordance with Transparency Directive procedures where it is relied on for this purpose. It is proposed to clarify in the Rules that such a URD must be disseminated in accordance with transparency (regulated markets) law⁶ and in accordance with Part 2 of the IMC Rules (which set out requirements related to transparency (regulated markets) law).
18. It is also proposed to clarify that, where a URD is relied on for such purposes, it must be filed with the Central Bank for the purposes of transparency (regulated markets) law and Part 2 of the IMC Rules. This means that the URD must be filed in accordance with the procedures for filing annual financial reports or half-yearly financial reports with the Central Bank.
19. Finally, it is proposed to require that an issuer notify the Central Bank of the website on which the URD has been published and provide the Central Bank with a hyperlink to this website at the time the URD is filed with the Central Bank for the purposes of transparency (regulated markets) law.

Question 1: Stakeholders are requested to indicate whether they have any comments or concerns as regards the proposal to require the URD to be filed and disseminated in this manner where the URD is used to fulfil the issuer’s obligation to publish annual and half-yearly financial reports under the Transparency Directive.

⁵ Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC.

⁶ As defined in section 1379 (1) of the Companies Act 2014.

Exempted Document related to Takeovers, Mergers and Divisions

20. The Prospectus Regulation sets out exemptions from the requirement to publish a prospectus, provided a document (an Exempted Document) is published describing the transaction and its impact on the issuer, for securities offered in connection with a takeover by means of an exchange offer, or offered or allotted in connection with a merger or a division.
21. The Prospectus Regulation does not require that the Exempted Document be approved by the Central Bank. However, it is proposed to require the Exempted Document be filed with the Central Bank at the time it is published. The Central Bank does not propose to review such documents on a systematic basis. However, the Central Bank may review Exempted Documents filed with it on a case by case basis to assess whether the relevant exemptions have been applied correctly.
22. It is important that any person seeking to rely on the exemption is aware that it is their responsibility to ensure that the Exempted Document contains the information required to be included in it by the Prospectus Regulation (or any delegated acts supplementing it). In this regard, ESMA has noted that *“non-compliance with the minimum disclosure information requirements set out for the Exempted Document would result in an issuer not being exempted from the obligation to publish a prospectus”*.⁷

Question 2: Stakeholders are requested to indicate whether they have any comments or concerns as regards the proposal to require the Exempted Document to be filed with the Central Bank at the time that it is published.

⁷ See ESMA Consultation Paper, “Draft technical advice on minimum information content for prospectus exemption” (ESMA 31-62-962, 13 July 2018).

Publication of prospectuses on the Central Bank website

23. The Central Bank currently publishes prospectuses approved by it on its website (unless it is requested not to do so by the person seeking prospectus approval). However, under the Prospectus Regulation, publication on the Central Bank website will no longer be a valid mechanism for the issuer, the offeror or the person seeking admission to trading on a regulated market to make the prospectus available to the public. Therefore the Central Bank proposes not to continue to publish prospectuses approved by it on its website from the application date of the Prospectus Regulation.
24. The Prospectus Regulation therefore requires that the Central Bank publish on its website a list of the prospectuses approved by it, including a hyperlink to the dedicated section of the website on which the prospectus has been made available to the public. This list and accompanying hyperlinks must be kept up to date and remain on the Central Bank website for a period of 10 years after the prospectus is published.
25. It is proposed to require that the issuer, offeror or person seeking admission to trading provide such hyperlink to the Central Bank prior to approval of the prospectus. It is also proposed that such persons must notify the Central Bank if there is any change to such hyperlink during the 10 years after the publication of the prospectus.⁸

Question 3: Stakeholders are requested to indicate whether they have any comments or concerns as regards the proposal: (i) to require hyperlinks to the dedicated section of the website on which the prospectus is made available to the public to be provided to the Central Bank prior to the approval of the prospectus; and (ii) to require the Central Bank to be notified if there is any change to such hyperlink during the 10 years after the publication of the prospectus.

⁸ Article 21(7) of the Prospectus Regulation makes clear that all prospectuses must remain publicly available in electronic form for at least 10 years after their publication on the website of: (a) the issuer, the offeror or the person asking for admission to trading on a regulated market; (b) the financial intermediaries placing or selling the securities, including paying agents; or (c) the regulated market where the admission to trading is sought or, where no admission to trading on a regulated market is sought, the operator of the MTF.

Filing of advertisements with the Central Bank

26. The Prospectus Regulation provides that the competent authority of the Member State where advertisements are disseminated shall have the power to exercise control over the compliance of advertising activity (relating to an offer of securities to the public or admission to trading on a regulated market) with the requirements set out in the Prospectus Regulation⁹.
27. In addition, the competent authority of the home Member State (i.e. the competent authority that approved the prospectus) should assist the competent authority of the Member State where an advertisement is disseminated to assess the consistency of the advertisement with the information in the prospectus.
28. The Central Bank may review the advertisements disseminated in Ireland on a case by case basis for compliance with the requirements set out in the Prospectus Regulation.
29. In order to facilitate this, it is proposed to require that a copy of any advertisement disseminated in the State be retained by the person that disseminates the advertisement for a period of 5 years. It is also proposed that this requirement should also apply where the advertisement is disseminated in another Member State where the related prospectus has been approved by the Central Bank. This is because the Central Bank may be requested, as the competent authority of the home Member State, to provide assistance to the competent authority of the Member State where the advertisements are disseminated.

⁹ Article 22 of the Prospectus Regulation makes clear that to be compliant with the Prospectus Regulation: advertisements shall state that a prospectus has been or will be published and indicate where investors are or will be able to obtain it, advertisements shall be clearly recognisable as such and the information contained in an advertisement shall not be inaccurate or misleading and shall be consistent with the information contained in the prospectus, where already published, or with the information required to be in the prospectus. Further requirements in relation to advertising activity are expected to be set out in regulatory technical standards. Please see “Final Report: Draft regulatory technical standards under the Prospectus Regulation” (ESMA 31-62-1002, 17 July 2018) for further information.

Question 4: Stakeholders are requested to indicate whether they have any comments or concerns as regards the proposal to require that a copy of any advertisement be retained by the person that disseminates the advertisement for a period of 5 years.

Section II: Key amendments to the Prospectus Rules

Prospectus Rules no longer considered necessary due to changes in legislation

30. There are a number of Prospectus Rules that are no longer considered necessary due to changes to Irish prospectus law as a result of the Prospectus Regulation.
31. For example, the Prospectus Regulation provides that the European Commission shall adopt delegated acts to specify procedures for the approval of the prospectus. The Commission has already published a draft delegated regulation on this topic. If the Commission adopts a Commission Delegated Regulation that reflects this draft, some of the Central Bank's Prospectus Rules on procedures for approval will become superfluous as the Commission Delegated Regulation¹⁰ will be directly applicable.

Submissions and filings

32. The Prospectus Rules require relevant persons¹¹ to comply with the procedures contained in the Prospectus Handbook. However, it is not intended to continue the Prospectus Handbook after the Prospectus Rules are consolidated into the IMC Rules. Instead, Guidance will be separately set out on the Central Bank website consistently with the approach taken by the Central Bank in other areas.
33. It is therefore proposed to delete the requirement to comply with the procedures contained in the Prospectus Handbook and replace this with a requirement that submissions and filings should be made in such manner, in such form and with such accompanying information as may be specified on the Central Bank's website.

It is also proposed to clarify that the data necessary for the classification of the prospectus¹² must be submitted to the

¹⁰ The Commission opened a consultation on the draft Commission Delegated Regulation on the format, content, scrutiny and approval of the prospectus on Wednesday 28 November 2018. The draft Commission Delegated Regulation is available here: https://ec.europa.eu/info/law/better-regulation/initiatives/ares-2018-2169999_en.

¹¹ As defined in the Prospectus Handbook.

¹² As required to be provided by competent authorities to ESMA under Article 21(5), second paragraph, of the Prospectus Regulation.

Central Bank when submitting a draft prospectus to the Central Bank for approval or when filing final terms with the Central Bank. The Central Bank already requires certain information to be provided to it in these circumstances under existing submission templates on the Central Bank [website](#).

Simplified disclosure regime for secondary issuances and EU growth prospectus

34. The Prospectus Regulation allows certain entities to draw up a simplified prospectus under the simplified disclosure regime for secondary issuances or an EU growth prospectus under a proportionate disclosure regime. It is important that entities seeking to draw up such prospectuses are satisfied that they meet the conditions set out in the Prospectus Regulation.
35. Therefore, it is proposed to require that the issuer or offeror carry out a review to satisfy itself that these conditions have been met prior to submitting such a draft prospectus to the Central Bank. Appropriate documentary evidence of such a review must also be retained by the issuer or offeror. Such evidence must be provided to the Central Bank on request.

Agent's authority to act

36. The Prospectus Handbook currently provides that agents must provide written confirmation that they have the authority to act and, where relevant, sign on behalf of a relevant person (including authority to apply to the Central Bank for approval of the prospectus and, where applicable, request that it be passported to another Member State). Agents must also confirm that they have written evidence of the granting of such authority.
37. It is proposed to clarify in the IMC Rules that the issuer, offeror or person asking for securities to be admitted to trading on a regulated market must ensure that:
 - a. any agent liaising with the Central Bank on its behalf has written evidence of the agent's authority to do so; and
 - b. the agent acts within the scope of such written authority.

Collective investment undertakings of the closed end type

38. Rule 8.1 of the Prospectus Rules sets out the Central Bank's understanding that action taken by a collective investment undertaking to ensure that the stock exchange value of its units does not significantly vary from its net asset value shall be regarded as equivalent to permitting the redemption of its units at the holder's request. This is relevant in assessing the scope of issuers that are considered a "collective investment undertaking of the closed end type".

It is proposed not to continue Rule 8.1, but that the Central Bank will instead publish Central Bank Guidance to this effect.

Question 5: Stakeholders are requested to indicate whether they have any comments or concerns as regards the proposals set out in this Section II to amend the Prospectus Rules.

Schedule A: Proposed Part 4 of the IMC Rules

The proposed Rules scheduled to this Consultation Paper represent only that part of the proposed IMC Rules that relate to the prospectus regime as this is the only aspect being consulted on in this Consultation Paper.

S.I. No. of 2019

CENTRAL BANK (INVESTMENT MARKET CONDUCT) RULES
2019

ARRANGEMENT OF RULES

Rule

...

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PROSPECTUS

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- B. Obligation to exercise care and cooperate
- C. Submission of information to Bank
- D. Responsibility for agents

Chapter 2

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- E. Display of statement on approval of prospectus
- F. Date of approval to be displayed on prospectus
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- P. Home Member State to be verified
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- R. Draft documents to be substantially complete in form
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Other specific requirements relating to filing, notification etc.

- U. Copy of advertisement
- V. Public document under prospectus exemption to be filed with Bank
- W. Reliance on universal registration document to fulfil transparency (regulated markets) law requirements

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SCHEDULE B

SCHEDULE C

S.I. No. of 2019

CENTRAL BANK (INVESTMENT MARKET CONDUCT) RULES
2019

In exercise of the powers conferred on the Central Bank of Ireland (the “Bank”) by sections 1363, 1370 (as amended by section 8 of the Finance (Certain European Union and Intergovernmental Obligations) Act 2016 (No. 13 of 2016) and 1383 of the Companies Act 2014 (No.38 of 2014), and having regard to the interests of investors and to the public interest, in the exercise of powers conferred on the Bank by Regulation 40(3) (as amended by Regulation 9 of the Transparency (Directive 2004/109/EC) (Amendment) Regulations 2017 (S.I. No. 336 of 2017)) of the Transparency (Directive 2004/109/EC) Regulations 2007 (S.I. No. 277 of 2007), the Bank hereby makes the following rules:

Part 1

PRELIMINARY AND GENERAL

...

Interpretation

1. (1) In these Rules –

“Act of 2014” means the Companies Act 2014;

“Bank” means the Central Bank of Ireland;

“electronic meetings” means a meeting held by the use of any means of communication by which all the participants can hear and be heard at the same time;

“foreign language text” means text in a language other than the English or Irish language;

...

“Irish prospectus law” shall have the meaning ascribed to it in section 1348 of the Act of 2014;

...

“Prospectus Regulation” means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the

prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC;

...

“transparency (regulated markets) law” shall have the meaning ascribed to it in section 1379 of the Act of 2014;

....

(2) Except where otherwise stated -

...

(c) words and expressions that are used in Part 4 shall have the same meaning as they have in Irish prospectus law.

...

Part 4

PROSPECTUS

Chapter 1

Application of Part and cooperation generally

Application of Part

A. (1) This Part applies to a person, including an issuer, offeror or person seeking admission to trading, on whom an obligation or obligations are imposed by Irish prospectus law

(2) Without prejudice to the generality of paragraph (1), this Part applies in respect of -

- (a) an offer of securities to the public, or an admission to trading of securities, in the State, which under Article 3 of the Prospectus Regulation requires the publication of a prospectus approved by the Bank;
- (b) an offer of securities to the public, or admission to trading of securities, referred to in Article 4 of the Prospectus Regulation, where an issuer, offeror or person asking for admission to trading on a regulated market elects to draw up a prospectus and the State is home Member State;
- (c) an offer of securities to the public, or an admission to trading of securities, where another competent authority has transferred, with the agreement of the Bank, the function of approving the prospectus to the Bank under Article 20(8) of the Prospectus Regulation.

(3) In this Part, “prospectus” includes, unless otherwise specified or the context otherwise requires, a base prospectus, registration document, securities note, summary, supplement and universal registration document.

Obligation to exercise care and cooperate

B. A person to whom this Part applies shall –

- (a) exercise due care and attention in the preparation of a prospectus and when participating in the prospectus review process,
- (b) following a request from the Bank, provide to the Bank within the time limit prescribed by the Bank, any information or explanation that the Bank may require to verify whether Irish prospectus law has been adhered to and complied with,
- (c) be open and co-operative in their dealings with the Bank in respect of any request referred to in paragraph (b),
- (d) attend and participate in such meetings, including electronic meetings, as the Bank considers necessary in respect of any request referred to in paragraph (b) and any information or explanations received in respect of any such request, and
- (e) maintain such records as are necessary to demonstrate compliance with the requirements of Irish prospectus law.

Submission of information to Bank

C. (1) A submission made to the Bank or a filing made with the Bank, for the purposes of Irish prospectus law, shall be made in such manner, in such form and with such accompanying information as may be specified on the website of the Bank from time to time.

(2) A person shall ensure that any information that it submits to the Bank or files with the Bank for the purpose of Irish prospectus law is, to the best of that person’s knowledge, accurate, in accordance with the facts and does not omit anything likely to affect the import of that information.

Responsibility for agents

D. A person shall ensure that an agent acting on its behalf for the purposes of activities to which Irish prospectus law relates, maintains written evidence of the agent’s authority to act and shall ensure that the agent acts within the scope of that authority.

Chapter 2

Display of certain statements

Display of statement on approval of prospectus

E. A person shall ensure that the statements as regards approval of the prospectus by the Bank that are required to be included in the prospectus, in accordance with [the relevant Annexes of Commission Delegated Regulation (EU) No XX/20XX¹³] are displayed on the cover page of the prospectus or in another position within that prospectus deemed prominent by the Bank.

Date of approval to be displayed on prospectus

F. For the purposes of publication of an approved prospectus pursuant to the Prospectus Regulation, an issuer, offeror or person asking for admission to trading on a regulated market shall date the prospectus as of the date of approval.

Form of statement clarifying scope of approval

G. (1) Where a person submits a document to the Bank for the purposes of the Prospectus Regulation that includes both a prospectus submitted for approval by the Bank and wording that suggests that the document may be used other than as a prospectus required for the purpose of admission to trading on a regulated market or for a public offer to which the Prospectus Regulation applies [in the European Economic Area¹⁴], the document shall include the following statement where referring to any approval by the Bank:

“Such approval relates only to [the securities — insert relevant details] which are to be admitted to trading on a regulated market for the purposes of Directive 2014/65/EU and/or which are to be offered to the public in any Member State of the [European Economic Area].”

(2) For the purposes of paragraph (1), the wording shall be displayed on the cover page of the prospectus or in another position within that prospectus deemed prominent by the Bank.

Form of final terms statement clarifying scope of approval of base prospectus

¹³ The relevant annexes that are proposed for the purposes of this rule are currently set out in the “Draft Commission Delegated Regulation (EU) .../... of XXX supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004.” The reference in square brackets would be updated so as to refer to future corresponding legislative requirements. The draft Commission Delegated Regulation is available here: https://ec.europa.eu/info/law/better-regulation/initiatives/ares-2018-2169999_en.

¹⁴ This assumes that the Prospectus Regulation will apply to the European Economic Area.

H. Where a person includes in final terms filed with the Bank in accordance with Article 8 of the Prospectus Regulation a reference to either the approval by the Bank of the relevant base prospectus or the provision by the Bank of a certificate of approval attesting that the relevant base prospectus has been drawn up in accordance with the provisions of Irish prospectus law, the person shall ensure that the reference contains the applicable statement referred to in Schedule B to these rules.

Form of prospectus statement regarding application for admission to trading and official listing

I. (1) A person shall ensure that in a prospectus that it submits to the Bank for approval relating to securities for which an application for admission to trading and admission to official listing will be made, the following statement is made:

“Application has been/will be made to [insert name of competent authority under Directive 2001/34/EC¹⁵] for the securities [insert relevant details] to be admitted to the Official List and [insert competent authority if different from first-mentioned competent authority] for the securities to be admitted to trading on [insert name of regulated market].”

(2) For the purposes of paragraph (1), the statement shall be displayed on the cover page of the prospectus or in another position within the prospectus deemed prominent by the Bank.

Form of prospectus statement where foreign language text used

J. A person shall include the applicable statement in Schedule C to these rules in a prospectus submitted to the Bank, in accordance with the applicable circumstances provided for in that Schedule, where foreign language text is included with or within the text of that prospectus.

Chapter 3

Submission and filing of information – content and format in specific cases

Disclosure requirements for specialist issuers

K. Where an issuer’s activities fall into one of the categories listed in [Annex XIX of Commission Regulation (EC) No 809/2004¹⁶], a person preparing a prospectus in relation to a public offer of that issuer’s securities or seeking admission to trading of that issuer’s securities shall comply with [the disclosure recommendations, as applicable to that category, set out in paragraphs 128 to 145 of the ESMA update of the CESR recommendations on the consistent implementation of Commission Regulation (EC) No

¹⁵ Directive 2001/34/EC of the European Parliament and of the Council of 28 May 2001 on the admission of securities to official stock exchange listing and on information to be published on those securities.

¹⁶ This reference would be updated to refer to the corresponding provision in legislation enacted under the Prospectus Regulation.

809/2004 implementing the Prospectus Directive, as amended or replaced from time to time].

Submission of data in required format

L. For the purposes of the Prospectus Regulation, when submitting a draft prospectus to the Bank for approval or when filing final terms, an issuer, offeror or person asking for admission to trading on a regulated market shall submit the data referred to in [Annex VII to Commission Delegated Regulation (EU) No YY/20YY¹⁷] to the Bank in the manner and form specified on the Bank's website.

Representations regarding document incorporated by reference

M. (1) For the purposes of Article 19 of the Prospectus Regulation, when submitting or filing with the Bank a document containing information incorporated by reference, the issuer, offeror or person asking for admission to trading on a regulated market shall include a confirmation that at all times the text and format of that document will remain identical to the copy which has been submitted or filed with the Bank.

(2) An issuer, offeror or person asking for admission to trading on a regulated market shall ensure that attestations that have been made for the purpose of submitting or filing a document containing information which is incorporated by reference are not made either knowing them to be false or without having taken all reasonable steps to confirm that they were true.

(3) An issuer, offeror or person asking for admission to trading on a regulated market shall ensure that neither they nor any person acting on their behalf represent that a document is a document containing information incorporated by reference in an approved prospectus unless the text and format of that document is identical to the version that has been filed with or submitted to the Bank.

Certain documents to be in searchable pdf format

N. A person shall ensure that when submitting or filing, as applicable, the following documents with the Bank, those documents are submitted or filed in portable document format (pdf) that is in searchable electronic format that cannot be modified:

- (a) the final terms of the base prospectus or supplement of the type referred to in Article 8 of the Prospectus Regulation;
- (b) the final offer price and amount of securities notification referred to in Article 17;
- (c) the documents referred to in Article 19 to be incorporated in a prospectus by reference;

¹⁷ This reference would be updated to refer to legislation under the Prospectus Regulation corresponding to Annex VII of the draft regulatory technical standards as published in the ESMA Final Report: "Draft regulatory technical standards under the Prospectus Regulation" (ESMA 31-62-1002, 17 July 2018). The draft regulatory technical standards are accessible here: https://www.esma.europa.eu/sites/default/files/library/esma31-62-1002_final_report_on_draft_rts_under_the_new_prospectus_regulation.pdf.

- (d) the prospectus in final form for approval by the Bank under the Prospectus Regulation.

Form of request to omit certain information

O. A person that makes a request to the Bank to authorise the omission of certain information for the purpose of Article 18 of the Prospectus Regulation shall submit that request in writing and shall ensure that the request -

- (a) identifies the specific information concerned and the specific reasons for its omission,
- (b) states the reasons the person is of the opinion that one or more of the grounds set out in Article 18 of the Prospectus Regulation apply, and
- (c) warrants, where appropriate, that the information could not be deemed material to an investor's decision to invest in the relevant securities.

Chapter 4

Submission of information - ensuring compliance

Home Member State to be verified

P. (1) Prior to submission of a draft prospectus to the Bank in the course of the approval process under the Prospectus Regulation, an issuer, offeror or person asking for admission to trading on a regulated market shall conduct a review so as to be satisfied that the State is the home Member State.

(2) An issuer, offeror or person asking for admission to trading on a regulated market shall maintain appropriate documentary evidence of a review carried out for the purposes of paragraph (1) and shall provide such documentary evidence to the Bank on request.

Eligibility for simplified prospectus and EU Growth prospectus to be reviewed

Q. (1) For the purposes of approval by the Bank with regard to a simplified prospectus under the simplified disclosure regime for secondary issuances referred to in Article 14 of the Prospectus Regulation, a person shall conduct a review to satisfy itself, prior to first submitting a draft prospectus to the Bank, that it meets the eligibility criteria referred to in Article 14(1) of the Prospectus Regulation.

(2) For the purposes of approval by the Bank with regard to an EU Growth prospectus referred to in Article 15 of the Prospectus Regulation, a person shall conduct a review to satisfy itself, prior to first submitting a draft prospectus to the Bank, that it meets the eligibility criteria referred to in Article 15(1) of the Prospectus Regulation.

(3) A person referred to in paragraph (1) or (2) shall maintain appropriate documentary evidence of a review carried out for the purposes of those paragraphs and shall provide such documentary evidence to the Bank on request.

Draft documents to be substantially complete in form

R. A person that submits a draft document to the Bank in the prospectus approval process under the Prospectus Regulation shall ensure that that draft document is in substantially complete form.

Subsequent drafts of documents to be marked for changes

S. A person that submits subsequent drafts of the prospectus, or any drafts of other documents, to the Bank in the prospectus approval process under the Prospectus Regulation, shall ensure that the draft of the prospectus or other document is marked to show changes made to that document since the document was last scrutinised by the Bank.

Bank to be notified of method of publication regarding prospectus

T. (1) Prior to approval of the prospectus, an issuer, offeror or person asking for admission to trading on a regulated market shall notify the Bank of the method of publication of the prospectus to be adopted for the purposes of complying with Article 21(2) and (3) of the Prospectus Regulation and shall provide the Bank with a hyperlink to the dedicated website section on which the prospectus will be published and on which it will remain publicly available in accordance with Article 21(7).

(2) A person shall comply with paragraph (1) by 10:00 am on the day on which approval of the prospectus is required.

(3) During the period in which the prospectus shall remain publically available in accordance with Article 21(7) of the Prospectus Regulation, an issuer, offeror or person asking for admission to trading on a regulated market shall notify the Bank of any change in the hyperlink provided to the Bank for the purposes of paragraph (1) and shall provide the Bank with that new hyperlink.

Chapter 5

Other specific requirements relating to filing, notification etc.

Copy of advertisement

U. (1) For the purposes of Article 22 of the Prospectus Regulation, a person that disseminates an advertisement shall retain a copy of that advertisement

- (a) where the advertisement is disseminated in the State and,
- (b) where the advertisement is disseminated in a Member State other than the State, if the Bank is competent authority of the home Member State.

(2) For the purposes of paragraph (1), a copy of the advertisement shall be retained by or on behalf of the person that disseminates the advertisement for a period of 5 years after the date of first dissemination.

Public document under prospectus exemption to be filed with Bank

V. (1) A person who relies on an exemption referred to in Article 1(4)(f) or (g), or Article 1(5)(e) or (f) of the Prospectus Regulation, in respect of an offer of securities to the public in the State or an admission of securities to trading on a regulated market in the State, shall file with the Bank the document that is to be made available to the public in accordance with that exemption, and shall specify the exemption relied upon, on the date that that document is made available to the public.

(2) For the purposes of paragraph (1), a person filing such document with the Bank shall confirm to the Bank that the document meets the requirements of [relevant European Commission delegated acts¹⁸].

Reliance on universal registration document to fulfil transparency (regulated markets) law requirements

W. Where, in accordance with Article 9(12) of the Prospectus Regulation, an issuer relies on a universal registration document as having fulfilled its obligation to publish an annual financial report or half-yearly financial report under transparency (regulated markets) law, the issuer shall –

- (a) disseminate the universal registration document in accordance with transparency (regulated markets) law and Part 2 of these rules as they apply to that annual financial report or half-yearly financial report,
- (b) file the universal registration document with the Bank in accordance with transparency (regulated markets) law and Part 2 of these rules, and
- (c) at the time of the filing referred to in paragraph (b) – notify the Bank of the website on which the universal registration document has been published and provide the Bank with a hyperlink to that website.

...

¹⁸ This would refer to legislation to be adopted by the European Commission under the Prospectus Regulation which would set out the minimum information content of the documents referred to in Article 1(4)(f) and (g), and Article 1(5)(e) and (f) of the Prospectus Regulation.

SCHEDULE A

...

SCHEDULE B

RULE H

Reference to approval by Bank

The statement referred to in Rule H shall state the following, as applicable:

- (a) “The [base prospectus — insert details of relevant base prospectus] has been approved by the [Central Bank of Ireland or Central Bank (if so defined)], as competent authority under Regulation (EU) 2017/1129.

The [Central Bank of Ireland or Central Bank (if so defined)] has only approved the base prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129.

Such approval should not be considered as an endorsement of the quality of the securities that are the subject of these final terms and investors should make their own assessment as to the suitability of investing in the securities”;

- (b) “The [Central Bank of Ireland or Central Bank (if so defined)] has provided the competent authority(ies) of [insert details of relevant Host Member State(s)] with a certificate of approval attesting that the [base prospectus — insert details of relevant base prospectus] has been drawn up in accordance with the provisions of Regulation (EU) 2017/1129. This should not be considered as an endorsement of the quality of the securities that are the subject of these final terms and investors should make their own assessment as to the suitability of investing in the securities”.

SCHEDULE C

RULE J

Foreign language requirements

- (a) Where there are instances of continuous foreign language text within a prospectus, the following statement shall be made in that prospectus:

“The language of the [prospectus — amend as appropriate to the type of document] is [Insert Irish or English]. Any foreign language text that is included with or within this document has been included for convenience purposes only and does not form part of the prospectus.”

- (b) Where foreign language text is used in the prospectus to give correct technical meaning, the following statement shall be made in that prospectus:

“The language of the [prospectus — amend as appropriate to the type of document] is [Insert Irish or English]. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.”

- (c) Where foreign language text is included in whole parts of the prospectus (other than the summary), for example the terms and conditions, the following statement shall be made in that prospectus:

“This [prospectus — amend as appropriate to the type of document] is drawn up in the [Insert Irish or English] language. In case there is any discrepancy between the [Insert Irish or English] text and the [Insert name of the foreign language] text, the [Insert Irish or English] text stands approved for the purposes of approval under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.”

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